

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



**CORRECTED
FISCAL NOTE**

SB 2584 – HB 2940

February 16, 2012

SUMMARY OF BILL: Limits, to not more than \$100,000 per election, the amount a candidate may personally loan to such candidate's own campaign. Specifies that the personal loan limitation does not limit the amount a candidate may contribute to such candidate's own campaign. Creates voluntary spending limits for certain state and local candidates. Authorizes the Registry of Election Finance to impose a maximum civil penalty for a violation of not more than \$10,000 or 115 percent of the amount of all expenditures made in excess of the limitations established, whichever is greater.

ESTIMATED FISCAL IMPACT:

On February 11, 2012, a fiscal note was issued for this bill with a fiscal impact of *Increase State Expenditures - \$10,000/One-Time*. Based on additional information received from the Registry of Election Finance, the fiscal impact has been corrected.

(CORRECTED)

Increase State Revenue - \$5,000/Every Other Year

Increase State Expenditures - \$10,000/One-Time

Assumptions:

- According to the Registry of Election Finance, the increase in state revenue from the collection of civil penalties for violations is dependent upon the number of violations and the amount of civil penalties assessed and collected, which is unknown; however, such increase in state revenue is estimated to be \$5,000 every other year.
- According to the Registry of Election Finance, the Registry will be required to track expenditures for any candidate who accepts the voluntary spending limits established by the provisions of the bill.
- Tracking expenditures will require changes to the electronic filing system so that expenditures can be attributed to an election; a candidate can be designated as accepting voluntary contribution limits; and contribution limits can be increased.

SB 2584 – HB 2940 (CORRECTED)

- According to the Registry, one-time costs for professional services associated with changing the electronic filing system for campaign finance will total \$10,000.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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